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December 4, 2003

RECORDATION NO. W 71 FILED
DEC 05 '03 1-45 PM
SURFACE TRANSPORTATION BOARD



VIA AIR COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423

Re: Recordation of Documents--Watercraft
Lessor: Wells Fargo Bank Northwest, N.A.
Lessee: Rhodia, Inc.
Equipment: RHA 2201; USCG No. C6060415
RHA 2202; USCG No. C6060856
RHA 2203; USCG No. C6060857

Dear Mr. Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Demise Charter Party, a primary document, dated November 26, 2003.
- (b) The names and addresses of the parties to the document are as follows:

Owner/ Lessor: Wells Fargo Bank Northwest, N.A.
70 South Main Street
Salt Lake City, UT 84111

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Charterer/Lessee: Rhodia Inc.
259 Prospect Plains Road
Cranbury, New Jersey 08512

(c) A description of the equipment covered by the document follows:

- (i) double hull tank barge vessel RHA 2201, USCG No. C6060415;
- (ii) double hull tank barge vessel RHA 2202, USCG No. C6060856; and
- (iii) double hull tank barge vessel RHA 2203, USCG No. C6060857

A recording fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine LLP
2600 Century Square
1501 - 4th Avenue
Seattle WA 98101-1688

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Demise Charter Party, dated November 26, 2003, between Wells Fargo Bank Northwest, N.A., as Owner and lessor and Rhodia Inc., as Charterer and lessee covering the vessel RHA 2201, USCG No. C6060415, RHA 2202, USCG No. C6060856, and ; RHA 2203, USCG No. C6060857.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in cursive script, appearing to read 'Richard J. Schroeder'.

Richard J. Schroeder

/nh
Enclosures

RECORDATION NO.

W 71

FILED

DEC 05 '03

1-45 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF DEMISE CHARTER PARTY

BETWEEN

WELLS FARGO BANK NORTHWEST, N.A.,
Owner Trustee
("OWNER")

AND

RHODIA INC.
("CHARTERER")

NOVEMBER 26, 2003

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on November __, 2003, at __ p.m.
Recordation Number __

MEMORANDUM OF DEMISE CHARTER PARTY

This Memorandum of a Demise Charter Party is made and entered into as of November 26, 2003, by and between Wells Fargo Bank Northwest, N.A., not in its individual capacity but solely as Owner Trustee under the Trust Agreement dated November 26, 2003 ("Owner") and Rhodia Inc., a Delaware corporation ("Charterer").

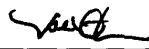
WITNESSETH:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, three (3) tank barge vessels RHA 2201, RHA 2202 and RHA 2203, as identified on Schedule 1 attached hereto.
2. The Demise Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Demise Charter Party.
3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

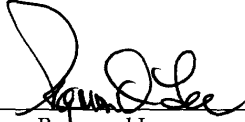
OWNER:

WELLS FARGO BANK NORTHWEST, N.A.,
as Owner Trustee

By 
Name: Val T. Orton
Title: Vice President

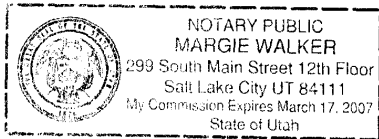
CHARTERER:

RHODIA INC.

By 
Name: Raymond Lee
Title: Treasurer

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this ____ day of November, 2003, before me personally appeared Val T. Orton, to me personally known, who being by me duly sworn, says that s/he is the Vice President of WELLS FARGO BANK NORTHWEST, N.A., a national banking association, as Owner Trustee, that the foregoing instrument was signed on behalf of said banking association, and s/he acknowledged that the execution of the said instrument was his/her free act and deed.



Margie
NOTARY PUBLIC
Address: _____
My commission expires: _____

STATE OF NEW JERSEY)
) ss.
COUNTY OF MERCER)

On this 26th day of November, 2003, before me personally appeared Raymond Lee, to me personally known, who being by me duly sworn, says that he is the Treasurer of RHODIA INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Rafael Dubenstein
NOTARY PUBLIC Attorney, State of New Jersey
Address: Rhodia Inc.
259 Prospect Plains Road Cranbury NJ 08512
~~My commission expires: _____~~

SCHEDULE 1

Vessels subject to Demise Charter Party dated November 26, 2003 between Wells Fargo Bank Northwest, N.A., Owner Trustee as Owner, and Rhodia Inc., as Charterer.

VESSEL NAME	HULL I.D. NO.	USCG NUMBER
RHA 2201	9528	C6060415
RHA 2202	9529	C6060856
RHA 2203	9530	C6060857

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof, but excluding any receivables due Rhodia Inc. for detention, demurrage or freight, or under any vessel time or voyage subcharter or contract of affreightment.